

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.

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**Chapter 11 Case No.
08-13555 (JMP)
(Jointly Administered)**

**SECOND SUPPLEMENTAL DECLARATION OF
KATHERINE A. BURROUGHS ON BEHALF OF DECHERT LLP**

I, Katherine A. Burroughs, declare and state as follows:

1. I am a partner in the law firm of Dechert LLP (“**Dechert**” or the “**Firm**”), and am duly authorized to make this declaration (this “**Second Supplemental Declaration**”) on the Firm’s behalf. I submit this Second Supplemental Declaration in connection with the Debtors’ Application for Authorization to Employ and Retain Dechert LLP, as Special Counsel to the Debtors, *Nunc Pro Tunc* to March 1, 2010 [ECF No. 9357] (the “**Application**”), which was filed pursuant to sections 327(e) and 329 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “**Bankruptcy Code**”) and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) on June 1, 2010. On June 22, 2010, the Court entered an order granting the Application [ECF No. 9727].

2. This Second Supplemental Declaration supplements my previous two declarations in support of Dechert’s retention, dated June 1, 2010 (as annexed to the

Application, the “**Initial Declaration**”) and December 10, 2010 [ECF No. 13383] (the “**First Supplemental Declaration**”, collectively the “**Declarations**”).¹

3. The primary purpose of this Second Supplemental Declaration is to make additional disclosures which may be required by the Bankruptcy Code and the Bankruptcy Rules. Unless otherwise stated in this Second Supplemental Declaration, I have personal knowledge of the facts set forth herein.

**Dechert’s Connection to Parties in Interest
In Matters Unrelated to the Debtors’ Chapter 11 Cases**

4. As disclosed in the Declarations, Dechert has represented and currently represents various entities or their affiliates in matters unrelated to the pending chapter 11 cases.

5. In the Initial Declaration, I included, as Schedule 3, the Disclosure of Representation (as defined therein) with a list of clients that Dechert has represented within the past two years, or currently represents, in matters unrelated to the Debtors’ chapter 11 cases. In the First Supplemental Declaration, I included, as Exhibit A, a supplemental list of clients that Dechert has represented within the past two years, or currently represents, in matters unrelated to the Debtors’ chapter 11 cases.

¹ In addition to the Declarations, pursuant to the Order Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business [ECF No. 1394], Dechert filed: (i) the Affidavit and Disclosure Statement of Katherine A. Burroughs, on behalf of Dechert LLP [ECF No. 2599] on January 22, 2009; (ii) the Supplemental Affidavit and Disclosure Statement of Katherine A. Burroughs, on behalf of Dechert LLP [ECF No. 3361] on April 14, 2009 and [ECF No. 3398] on April 20, 2009; (iii) the Supplemental Affidavit and Disclosure Statement of Katherine A. Burroughs, on behalf of Dechert LLP [ECF No. 4154] on June 24, 2009; (iv) the Third Supplemental Affidavit and Disclosure Statement of Katherine A. Burroughs, on behalf of Dechert LLP [ECF No. 4358] on July 13, 2009; and (v) the Fourth Supplemental Affidavit of Katherine A. Burroughs, on behalf of Dechert LLP [ECF No. 4915] on August 24, 2009.

6. Since filing the Declarations, counsel for the Debtors has provided Dechert with a list of additional parties in interest in the Debtors' chapter 11 cases (the "**Parties in Interest**").

7. Attorneys working under my supervision reviewed Dechert's connections with the Parties in Interest. Based upon this review, while the Parties in Interest may be current or former clients of Dechert, or may otherwise be involved in litigation or transactional matters in which Dechert represents a client, I do not believe that Dechert holds any interest adverse to the estates with respect to any of the matters for which Dechert is retained.

8. To the extent that Dechert's research of its relationships with the Parties in Interest indicates that Dechert has represented in the past two years or currently represents any of these entities or entities that may be related to or affiliates of such entities, the identities of these entities are set forth in Exhibit A. Dechert does not represent any of these Parties in Interest in connection with the Debtors' chapter 11 cases.

Dechert's Connections to the Debtors

9. As set forth in the Declarations, Dechert represents or has represented parties in connection with these chapter 11 cases and/or in connection with claims against certain affiliates of the Debtors. A list of such clients was included in the Initial Declaration, and was supplemented by the First Supplemental Declaration. At this time, Dechert does not represent any additional parties, other than as previously disclosed in the Declarations, in connection with these chapter 11 cases or in connection with claims against certain affiliates of the Debtors.

10. Except as specifically set forth herein, this Second Supplemental Declaration does not modify the statements in the Initial Declaration and the First Supplemental Declaration. To the best of my knowledge, information, and belief, Dechert does not hold or represent any interest adverse to the Debtors or their respective estates in the matters for which Dechert is retained. I will supplement this Second Supplemental Declaration to the extent additional relevant information becomes available during the pendency of these cases.

Pursuant to 28 U.S.C. section 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on April 7, 2011.

/s/ Katherine A Burroughs

Katherine A Burroughs